

Exor Investments Limited (UK)

UK Tax Strategy

Introduction

The following information is provided in compliance with the requirements of Finance Act 2016 Schedule 19, Part 2, Paragraph 22 (2) in respect of the year ended 31 December 2018

Exor Investments Limited (UK) is a private limited company which was incorporated in 2016. It operates as an investment holding and service company. It is a wholly-owned subsidiary of Exor N.V. and employs five staff members in the UK. Exor N.V. is a public company incorporated in The Netherlands the majority of whose shares belongs to Giovanni Agnelli B.V., Dutch legal entity that operates as ultimate parent entity of the Giovanni Agnelli Group.

The company operates in accordance with Exor N.V.'s code of conduct and the tax strategy which is approved by the UK board is aligned to this.

Tax risk management and Governance

- Tax is part of the finance function and is the ultimate responsibility of the Directors.
- The company's system of internal controls has the objective of managing tax risk and compliance with the law.
- The company's tax affairs are managed by a reputable professional firm of advisers.

Approach to tax planning

- Exor Investments Limited (UK) seeks to comply with all relevant tax laws and regulations.
- The company makes timely and accurate tax returns that reflect its obligation.
- The company will consider tax planning as part of its overall business strategy but will ensure that it is based on sound commercial business activity.

Approach to tax risk:

- Tax risk is one of the commercial risks that the business is subject to. The company is not prescriptive on the level of acceptable tax risk but aims to manage tax risk to ensure that the right amount of tax is paid at the right time.

Working with HMRC:

- Exor Investments Limited (UK) aims to have an open, honest and transparent relationship with HMRC.

Date: 05 December 2018